

CHIEF OPERATING INVESTMENT OFFICER
Status Report

Program	Status/Comments
Review of Investment Policies / Delegations	<ul style="list-style-type: none"> • May 2007 – The delegations portion of the project was completed (including Guidelines for Delegating Investment Authority and consolidated delegations documents for all asset classes, plus Supplemental Income Plans). • June 2007 – An update on the second phase of the project was presented at the Investment Committee meeting. The second phase entails streamlining and consolidation of all investment policy. • August 2007 and forward – Consolidated/streamlined policies are being presented on a staggered schedule to the Policy Subcommittee and Investment Committee for approval. To date, the Operational, Global Equity, Fixed Income, AIM, Ethics, and Shareowner Activities policies have been completed. At the April 2009 Policy Subcommittee meeting, the balance of the Operational policies will be presented, as well as the third reading of the Real Estate policies.
Evaluation of Board Consultant Roles and Responsibilities	<p>A report with findings and recommendations was presented at the January 2008 Offsite. As requested at the January Offsite, information on the consultant contracts was provided to the Board on February 27, 2008. Draft summary of consultants' roles, and a matrix on the implementation of Brock's short-term (non-structural) recommendations was distributed to Board members on June 5, 2008.</p> <p>At the January 2009 Offsite, there was further discussion regarding the role of the Board consultants and establishing additional communication channels with the consultants. At the February Investment Committee meeting, it was decided that closed session roundtable discussions will be held quarterly. The first is scheduled for April 2009.</p>

Program	Status/Comments
Development of Divestment Policy	Retained PCA to assist staff and legal counsel in the development of divestment policy. At the October 2008 Policy Subcommittee meeting, recommendations were presented and approved. The policy was approved by the Policy Subcommittee in December and the Investment Committee in February 2009.
Responsible Contractor Program	Process to consider possible revisions was launched in Summer 2008. Roundtables held in July 2008 for labor representatives and real estate partners; joint roundtable for stakeholders held in September. Board workshop was held on November 18, 2008. A follow-up agenda item will be presented to the Policy Subcommittee in April 2009.
RFPs for Board's General Investment Consultant Pool and Private Equity Consultant	Agenda item presented to the Investment Committee in September to obtain approval to proceed with RFPs. The proposed summaries of services were presented and approved at the October 2008 meeting. General Consultant Pool RFP was issued November 25; and Private Equity Consultant RFP was issued December 29. Contracts to be in place by July 1, 2009.